

pouring their money into building plants or hiring workers, nonfinancial companies in the United States are sitting on \$1.93 trillion in cash—

I said \$2 trillion, but it is \$1.93 trillion in cash.

—and other liquid assets at the end of September, up from \$1.8 trillion at the end of June, the Federal Reserve said Thursday. Cash accounted for 7.4 percent of the companies' total assets, the largest share since 1959. The cash buildup shows the deep caution many companies feel about investing in expansion, while the economic recovery remains painfully slow, and high unemployment and battered household finances continue to limit consumers' ability to spend.

What have we been talking about? The Wall Street Journal is not my favorite paper, but they are saying that the way you are going to get the economy moving again is to put money in the hands of working people, who will then go out and buy the goods and services these companies produce. I have my doubts about whether these tax rates will, in fact, have the desired result.

As I said earlier, and will say again, I think the most effective way to create jobs, and the most important way, is to rebuild our crumbling infrastructure. That is our roads, bridges, rail system, water system, wastewater plants, our dams, levees, and the need to improve broadband to make sure every community in America has access to good-quality broadband and access to cell phone service. Unfortunately, as best as I can understand, there has not been one nickel appropriated in this proposed legislation that would go to infrastructure improvements.

I think this proposal should be defeated because it is not a strong proposal for the middle class. It is a proposal that gives much too much to people who don't need it, and it is a proposal that I think sets the stage for similar-type proposals down the pike. I apologize to anybody who has been listening for any length of time. I know I have been, to say the least, a bit repetitious.

But the concern is that when the President and some of my Republican colleagues talk about some of these tax breaks being temporary, we are just going to extend them for 2 years, talking about this payroll tax holiday being just 1 year, I have been in Washington long enough to know that assertion doesn't fly; that what is temporary today is long-term tomorrow and is permanent the next day. I fear very much that this proposal is bad on the surface. I fear very much that this proposal will lead us down a very bad track in terms of more trickle-down economics, which benefits the tricklers and not the ordinary Americans. I think it is a proposal that should be defeated.

The point I wish to make is that is not just my point of view. I think it should be defeated. I think we can do a lot better. I have to tell you the calls that are coming into my office are—here is what we got today: 2,122 calls oppose the deal, and I think 100 calls

are supportive of the deal. You can do the arithmetic on it. At least 95 percent of the calls I got today are saying this is not a good deal. We can do better.

I know that in the last 3 or 4 days we have gotten probably 6,000 or 7,000 calls that say this. This is not just Vermont—many of those calls come from out of State, by the way. But I think that is true all over this country.

Let me conclude. It has been a long day. Let me simply say I believe the proposal that was developed by the President and the Republicans is nowhere near as good as we can achieve. I don't know that we are able ourselves to get the handful of Republicans we need to say no to this agreement. I do believe that if the American people stand—by the way, it may not just be Republicans. There may be some Democrats as well. If the American people stand and say: We can do better than this; we don't need to drive up the national debt by giving tax breaks to millionaires and billionaires, that if the American people are prepared to stand and we are prepared to follow them, I think we can defeat this proposal and come up with a better proposal which reflects the needs of working-class and middle-class families of our country and, to me, most importantly, the children of our country.

With that, I yield the floor and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. GILLIBRAND). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mrs. GILLIBRAND. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

RECOGNIZING WYMT

Mr. MCCONNELL. Mr. President, I rise today to recognize the employees and friends of WYMT-TV as they celebrate 25 years as a news station in Hazard, KY. WYMT is much more than a media outlet; rather, it is a success story. In 1985, when talk of starting WYMT first sparked, many people were opposed to the idea, as it was thought that the station would not be prosperous or competitive. However, thanks to a few who saw what this news station could bring to eastern Kentucky, WYMT was born.

My good friend Neil Middleton is currently the news director at WYMT and has been there for most of its existence. From a time where two-way radios were used in lieu of cell phones, and 75 pound cameras were used for filming, to the age of the Internet and acquiring footage on cell phones, Neil has seen many drastic changes.

The dawn of the Internet allowed WYMT to connect more personally with its viewers, as well as unify eastern Kentucky, which has been the station's mission from the first day on the air. The birth and existence of WYMT have given the people of Prestonsburg,

Harlan, Pineville and other cities in the eastern Kentucky region knowledge of how their neighbors in surrounding towns are doing. WYMT has also strived to balance the positive and negative news stories that it covers in the region, which has added to their success over the years.

I would like to personally thank WYMT for the hard work they have put in over the years in covering current events in our Commonwealth in an honest and unbiased manner. The effort they have put forth to unify the entire region of eastern Kentucky is appreciated by many. I ask my colleagues to rise and join me in congratulating them on this 25-year anniversary.

TRIBUTES TO RETIRING SENATORS

ARLEN SPECTER

Mr. LEVIN. Mr. President, for five terms, longer than anyone in his State's proud history, ARLEN SPECTER has represented the State of Pennsylvania in the U.S. Senate. Over that time, he distinguished himself greatly, from his commendable work on the Judiciary Committee to his recent efforts to reestablish legal protections against fraud. We saw from the beginning of his Senate service his impressive grasp of issues. But as he prepares to leave the Senate, I would like to focus on two examples from his time here that I believe speak to his formidable character.

In early 2008, our Nation faced its most daunting economic situation in decades. It was clear that private demand in the economy was fading in the face of a devastating financial crisis. Economists across the political spectrum were convinced that Federal fiscal stimulus was desperately needed as part of a strategy to keep recession from turning into depression. And yet there was significant doubt as to whether Congress could summon the political will to do what was necessary. Without at least a handful of Republican supporters in the Senate, the desperately needed economic rescue package would not pass.

At that moment, under immense political pressure, Senator SPECTER was one of just three Republicans willing to vote for the American Recovery and Reinvestment Act. Thanks to the foresight of these Senators, millions of Americans have jobs today who otherwise would be unemployed. We should all be grateful for Senator SPECTER's determination to do what the country needed.

Senator SPECTER has faced down more dire circumstances than those surrounding the stimulus vote. In 1993, he was diagnosed with a brain tumor—one neurosurgeon told him he had just weeks to live. In 2005 and again in 2008, he coped with Hodgkin's disease.